DUTCH GOLD FUND MEETS OPPOSITION

Agents of Holland Bank See Obstacle in Way of Proposed Notes.

LOSS IN HIGH EXCHANGE

Owing to the fact that Dutch exchange is selling well above parity, being quoted at 43 9-16 as compared with a parity of 40.2, negotiations are under way be- | 61 tween the National Bank of Commerce and several banks in Holland for the establishment in this country of a gold fund. The plan means the abandonment of the attempt to send gold to Holland. It also means that, for the first time, the Bank of the Netherlands, the central bank of Holland, will keep part of its reserves outside of its own country. That the plan will not be put through without some opposition is evident from statements made by representatives in this country of Dutch bank institutions. who maintain that it will be impossible for the Bank of the Netherlands to issue notes against the gold deposited to its credit here owing to the fact that Holland's banking laws prohibit the issuance of bank notes against gold not actually in the country.

It is expressly stipulated that neither Germany nor Austria shall in any way profit by the proposed arrangement. Since the advance of guilders so far above parity several attempts have been by New York bankers to send gold to Holland, the usual step when exchange on one country goes above the gold ex-port point. In spite of the high insurance rates and other risks which make ance rates and other risks which make the shipment of \$10,000 in gold to Hol-land cost about \$175 if figured on the basis of guilders selling here at 44, as compared with an ante-bellum cost of \$45,50 for the shipment of \$10,000, the transaction is still a profitable one, the profit being about 6 per cent.

Gold Held Up by Britain.

However, the British Government has held up at least two gold shipments sent to Holland from this country. This ac-tion by British officials was due to fear that the go'd would seep into Germany. Holland and tobacco snipments to that country. It has also caused loss to the mately that amount, and consequently a

amount of which has not been decided upon, but which will undoubtedly be several millions of dollars, is as follows: Holders of American coupons in Hol-land, instead of remitting them direct for collection as heretofore, will avoid the exchange market altogether. They will deposit their coupons with a bank in Holland, which will in turn take them to the Bank of the Netherlands. This bank will cash them, paying their face value on the par of exchange, tess a nominal charge. The coupons can then be sent to this side, where they will be and the proceeds added to the

to \$7 the pound sterling. A syndicate representing bankers all over the United bid and asked quotations States established a \$100,000,000 gold pool from which shipments of gold were Bay State States established a \$100,000,000 gold pool from which shipments of gold were made to the Bank of England depositary in Canada from time to time. Exchange was sold against the credit created there by the gold shipments.

All of Fund Not Needed.

All of Fund Not Needed.

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All of Fund Not Needed.

Sterling declined so rapidly owing to this country's growing trade balance that it was only necessary to send about 20 per cent. of the \$100,000,000 out of the country.

Canaverse Comper Chamicon Consonicated Consolidated Arizona Cortex Consolidated Arizona Cortex Consolidated Cortex Consolidated Cortex Consolidated Cortex Consolidated Cortex Cortex Reserve Sterling declined so rapidly owing to Guilders closed last night at 43 9-16, as Cal Corbin Davis Daiv

ling exchange was quoted at 4.76 3-16 First National Copper for demand and 4.76 15-16 for cables, unchanged from Tuesday's final prices.

Francs were lower at 5.86% for checks and 5.86% for cables, against a previous close of 5.86% and 5.85% respectively. and 5.86% for cables, against a previous close of 5.86% and 5.85% respectively. Italian lire dropped from 6.65 to 6.67, while rubles rose from 29% to 30.

Marks were easier, closing at 74% for sight drafts and 74% for drafts and 74% for drafts and 74% for drafts and 74% for cables on Tuesday. Austrian kronen were unchanged at 12.60.

THE METAX 264.

trian kronen were unchanged at 12.60.

THE METAL MARKET.

More Electrolytic Copper Bought
by Domestic Consumers.

One-to

Domestic consumers.

Domestic consumers made additional purchases of electrolytic copper yesterday at 25%c for April and May shipment. For January and February delivery some of the producing interests were asking 1, to 1%c a pound more but the demand was almost entirely for April and May, with some few inquiries for March, which was available at the same price—25%c Consumers were buying more cautiously for interior shipment and there was less demand for metal to be used in the manufacture of war munitions temporarily. The London market for American electrolytic was again it higher, holders asking (121 for spot.) Standard, however, was weaker and it lower on spot and futures, with less business. No additional exports were reported from the United States vesterday and the arrivals were only 65 tons of pic copper from Chile and 25 tons of ores from Peru.

Tin was more freely offered at lower prices, especially for future delivery, in sympathy with a drop of it 10s, at London and the Straits. Spot tin at New York was offered at 41%c, and was difficult to sell even at concessions. Nearby steamers affoat were offered at 41%c, and was difficult to sell even at concessions. Nearby steamers affoat were offered at 41%c, and was difficult to sell even at 40%c. April at 40%c, and later positions at 40c Some business is understood to have been done late in the day. At London spot Straits in was down to f182 and standard was 15s lower on spot and 10s lower on futures. There were no further arrivals at United States ports.

Refined spelter was more freely offered and lower, with less demand. January delivery at East St. Louis was offered at 15%c, and this price could have been shaded. February was notable at 15%c, to 15%c. March at 17%c, to 17%c. The London market was if lower on future positions.

Lead was quest but steady at 6.0c, for spot at New York and 6.00%c, at East St. Louis

positions.

Lead was quiet but steady at 6.10c, for spot at New York and 6.00kg, at East St. Louis. The London market was 7s. 6d. higher on spot and futures, snot being held at 622 5s. for G. M. B., while English lead was held at 422 10s. and

MONEY AND EXCHANGE.

DIVIDEND DECLARATIONS.

THE BOSTON MARKET.

as Chino
1275 Cop Range
50 Daly West
775 East Butte
50 Franklin
5173 Granby
50 Greene Can
15 Hancock
160 Heivetta
161 Inspiration
25 Island Creek
161 Lake
165 Lake
27 Mason Valley
180 Mass Con
110 Marflower
129 Miami

20 North Lake
20 Olibway
20 Old Colony
455 Old Dominion
20 Osceola
20 Pond Creek
125 Quncy
10 Ray
100 Santa Fe
2025 Stannon
275 Shattuck
15 South Lake
1225 Si Marys
210 Superior Cop
225 Tamarack

510 Sup & Hoston

Superior Cop

215 Tamarack

150 Trinity

230 Tuolumne

120 U S Smelter

121 U S Smelter pf

1581 Utah Apex

270 Utah Cop

20 Utah Cop

270 Utah Cop

270 Utah Cop

RAILROADS.

MISCELLANEOUS Am Ag Chem 6812 6814 Am Ag Chem pf., 9714 98

9 Roston & Albany 1921, 1921, 29 Boston & Albany 1921, 1921, 20 Boston & Maine 27 27 Concerl & Mont 27 27 53 Fitchburg pf. 804, 804, 10 Maine Central. 101 101 202 New Haven 724, 73 10 Old Colony. 134 135 West First St. 625, 824

Open-High-Low Closing est est ing.

Adventure 21 21 21 21 5

Ahmeek 571 571 56

Alaska 291 241 241 241

Allouez 70 701 68 63

Am Zinc 691 695 618

Ariz Com 9 9 83

per cent, of the total contracts was placed in the New York metropolitan district.

Several protests of Edwin Wasser are sustained by the General Appraisers in a decision involving the correct classification of figured cotton cloth, which was returned

U. S. STEEL EARNINGS

The Interstate Iron and Steel Company is constructing a new fabricating shop at Marion, Onio, requiring 1,500 tons of structural steel. It is under-stood that the erection of the steel work

The United States Cast Iron Pipe and Foundry Company submitted a bid of \$171,555 to the city of Baltimore for the furnishing of 5,810 tons of cast iron pipe. The bid by R. D. Wood & Co. was \$169,170. The bids being so close, there is a possibility that the award may go to the United States Cast Iron Pipe Company, depending upon details in the specifications.

for New England last month it is re-ported that deliveries of refined copper to domestic consumers were in excess of 100,000,000 pounds. As the exports

The New York, Chicago and St. Louis
Railroad has given a contract for a
bridge to be constructed at Eric, Pa.,
calling for 530 tons of structural steel
to the King Bridge Company. The to the King Bridge Company. The following the Standard Oil Company has taken bids to Penna 8 to Penna 8 to Penna 9 to Pen

(abricated shapes. In a recent address made at Worces-ter, Mass., Henry Prentiss, president of the Prentiss Tool and Supply Comand unfavorable factors in the mafor the continuance of good times he included the cancellation of unfilled orincluded the cancellation of unfilled orders dependent upon the duration of the
European war, readjustment of present
inflated prices, the scaling down of the
wage scale and the inability to fulfil
financial commitments because of
changed conditions.

The favorable factors cited as helping to remove obstacles in the machine tool trade are the immense wealth and respect to sources of the country, the improved domestic business arising from the provider of the country.

Onnotes a common to remove obstances in the machine tool proposed and the second of the country. The improved of the country the improved of the country the improved of the country that improved on the country of the country that improved on the country that improve the country that improve

The New York Federal Reserve Bank raises were 4 per cent for thirty to ninety duss and 5 per cent for thirty to ninety duss and 5 per cent for thirty to ninety days and 5 per cent for thirty to ninety days and 5 per cent for thirty to ninety days and 5 per cent for skyly to ninety days bills and for cent for thirty to ninety days bills and for cent for skyly to ninety days bills and for cent for skyly to ninety days bills and for cent for skyly to ninety days bills and for cent for skyly to ninety days bills and for cent for skyly day.

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The THE PITTSBURG MARKET. He made an assignment on PHILIP GOLDSTEIN - A peti

CUSTOMS DECISIONS.

U. S. STEEL BARNINGS

GREAT AS 1915 ENDS

May Be 860,000,000 in First Quarter of 1916.

The subsidiary companies of the United States of the State o

Northampton. Mass. has an inquirs in the market for 565 tons of 6, 8, 10 and 12 inch cast fron pipe and James town, N. Y., is preparing specifications for 16,000 tons of 36 inch pipe. Word

THE PHILADELPHIA MARKET.

GOODRICH RUBBER

shares of preferred stock prior to July F1, 1916. This makes a total retirement of 27,000 shares, covering the charter provision for retirement of preferred stock up to July 1, 1916.

"While the directors are highly gratified over the results of 1915, they have taken into consideration that a part of spitch the increased earning for the year second."

STEEL MERGER ADVANCES.

REAL ESTATE.

AETNA PAYS DIVIDEND

"The company's financial position has again improved during the past year, as the amount of quick assets over current liabilities shows a gain of approximately \$3,100,000.

"The current assets amount to approximately \$3,1250,000, and the current liabilities to \$4,200,000.

"The directors voted to retire 7,000 shares of preferred stock prior to July 1,1916. This makes a total retirement of 27,000 shares, covering the charter.

The directors are not disposed to be temporary in character.

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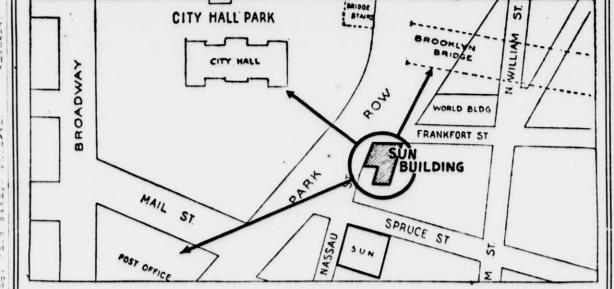
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